



Philippine National Bank
Authorized Depository of the Republic of the Philippines

Trunk Lines: (632) 526-3131 to 70/891-6040 to 70
P.O. Box 1844 (Manila) • P.O. Box 410 (Pasay City)

RENATO J. FERNANDEZ
CORPORATE SECRETARY

March 10, 2010

MS. JANET A. ENCARNACION
Head, Disclosure Department
Philippine Stock Exchange, Inc.
4th Flr., PSE Center, Exchange Road
Ortigas Center, Pasig City

Dear Ms. Encarnacion:

We wish to advise that during the meeting of the Board of Directors today, the Board approved the appointment of Mr. Eugene S. Acevedo as President and Chief Executive Officer of the bank effective after the Annual Stockholders' Meeting of PNB on May 25, 2010.

Trust you will take proper note of the above.

Very truly yours,


RENATO J. FERNANDEZ
Corporate Secretary